

WORLD MARKET PAGE

MARKE STANDS AT DULL POINT

Trading Is Featureless Except for Settling Short Oil Deals

NEW YORK, March 19.—Aside from the customary week-end settlement of short contracts in oil, steel, motors and selected specialties at fairly substantial advances, today's short session of the market was dull and featureless.

A few shares underwent recent depression, notably Atlantic Gulf, moved contrary to the general list, probably because of cotton speculation to those issues. This applied in more moderate measures to New Haven and Pennsylvania, but rails almost as a whole were in the black ground. Sales amounted to \$75,000 shares.

The clearing house weekly report showed the relatively small increase of about \$13,000,000 in actual loans and discounts of cottons, but expansion having been expected in view of heavy federal tax payments.

Reserve of members at the federal reserve bank decreased by about \$13,000,000, offsetting the greater part of last week's gain and a contraction of slightly over \$13,000,000 in cash holdings reduced the excess reserves to \$144,000,000.

A more hopeful note was sounded in the day's general news, authoritative trade reviews reporting a gain in the wholesale dry goods "turnover" over the corresponding period of last year.

Liberty issues were again disposed to recede, but the bond list otherwise was steady on a very narrow turnover. Total sales, par value, \$4,675,000.

Dealers reported more than the usual activity in foreign exchange. Rates on Paris were unchanged, but the London quotation had advanced an appreciable gain for the Italian lire, also Austrian kronen.

GIN FIGURES IN DOUBT

Trading in Cotton Revolves Around Possibilities in Government's Report on Season's Showing.

NEW ORLEANS, March 19.—During a good portion of the session cotton today the trading revolved around the question of how large the final ginning figures of the season would be in the report due from the census bureau the first thing Monday morning.

In the early trading there was much talk of unfavorable ginning figures and under the level of yesterday's close. In the later trading the view appeared to prevail that a bullish report had been discounted and the market reacted to higher levels, finally reaching advances over yesterday's close of 8 to 12 points. Closing prices of 2 to 10 points.

Week-end short covering helped the market recover from its lowest prices, but much of the buying toward the end appeared to be for the account of speculators who were taking to the long side. One reason for this sort of buying was the report from important sections of west Texas that the acreage under grain had been increased so largely that it seemed certain the acreage under cotton would be decreased by 40 per cent.

Continued Oil.

NEW YORK, March 19.—Continued oil was quiet but steady. Cottonseed oil was a little higher. Demand for kerosene was chiefly from 40-day and commercial grades. In late afternoon, closing bids were unchanged to 4 points higher. 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